

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY

In re: Immune Pharmaceuticals Inc.  
Debtor

Case No. 19-13273  
Reporting Period: 6/1/2019 to 6/30/2019

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month.

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1	Yes		
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a	Yes		
Schedule of Professional Fees Paid	MOR-1b	Yes		
Copies of bank statements		Yes		
Cash disbursements journals		Yes		
Statement of Operations	MOR-2	Yes		
Balance Sheet	MOR-3	Yes		
Status of Postpetition Taxes	MOR-4	N/A		
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4	Yes		
Listing of aged accounts payable	MOR-4	Yes		
Accounts Receivable Reconciliation and Aging	MOR-5	Yes		
Debtor Questionnaire	MOR-5	Yes		

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

/s/ Gary Rabin  
\_\_\_\_\_  
Signature of Debtor

8/30/2019  
\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Joint Debtor

\_\_\_\_\_  
Date

/s/ Gary Rabin  
\_\_\_\_\_  
Signature of Authorized Individual\*

8/30/2019  
\_\_\_\_\_  
Date

Gary Rabin  
\_\_\_\_\_  
Printed Name of Authorized Individual

Interim CEO - Parent Co.  
\_\_\_\_\_  
Title of Authorized Individual

\*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

In re: Immune Pharmaceuticals Inc.  
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Case No. 19-13273  
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### SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1). Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

	BANK ACCOUNTS				CURRENT MONTH		CUMULATIVE FILING TO DATE	
	OPER.	PAYROLL	TAX	DIP	ACTUAL	PROJECTED	ACTUAL	PROJECTED
<b>CASH BEGINNING OF MONTH</b>	0.00			1,220.26	1,220.26		1,114.23	
<b>RECEIPTS</b>								
RENT AND ADDITIONAL TENANT REIMBURSEMENTS/PAYMENTS					0.00		0.00	
ACCOUNTS RECEIVABLE					0.00		70,000.00	
LOANS AND ADVANCES					0.00		0.00	
SALE OF ASSETS					0.00		0.00	
OTHER (ATTACH LIST)					0.00		81.86	
TRANSFERS (FROM DIP ACCTS)					0.00		8,969.23	
TRANSFERS FROM RELATED CO'S					0.00		0.00	
<b>TOTAL RECEIPTS</b>	<b>\$0.00</b>			<b>\$0.00</b>	<b>\$0.00</b>		<b>\$79,051.09</b>	
<b>DISBURSEMENTS</b>								
NET PAYROLL					0.00		60,755.56	
PAYROLL TAXES					0.00		0.00	
SALES, USE, & OTHER TAXES					0.00		0.00	
INVENTORY PURCHASES					0.00		0.00	
SECURED/ RENTAL/ LEASES					0.00		0.00	
INSURANCE					0.00		0.00	
ADMINISTRATIVE				211.61	211.61		8,686.88	
SELLING					0.00		0.00	
OTHER (ATTACH LIST)					0.00		0.00	
					0.00		0.00	
OWNER DRAW *					0.00		0.00	
TRANSFERS (TO DIP ACCTS)					0.00		714.23	
TRANSFERS TO RELATED CO'S					0.00		0.00	
PROFESSIONAL FEES				0.00	0.00		0.00	
U.S. TRUSTEE QUARTERLY FEES					0.00		0.00	
COURT COSTS					0.00		0.00	
<b>TOTAL DISBURSEMENTS</b>	<b>\$0.00</b>			<b>\$211.61</b>	<b>\$211.61</b>		<b>\$70,156.67</b>	
<b>NET CASH FLOW</b>	<b>0.00</b>			<b>(211.61)</b>	<b>(211.61)</b>		<b>8,894.42</b>	
(RECEIPTS LESS DISBURSEMENTS)								
<b>CASH - END OF MONTH</b>	<b>\$0.00</b>			<b>\$1,008.65</b>	<b>\$1,008.65</b>		<b>\$10,008.65</b>	

\* COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

### THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
<b>TOTAL DISBURSEMENTS</b>	<b>\$211.61</b>
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	\$0.00
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	\$0.00
<b>TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES</b>	<b>\$211.61</b>

**Case No. 19-13273**  
**Reporting Period: 6/1/2019 to 6/30/2019**

## Continuation Sheet for MOR-1

A bank reconciliation must be included for each bank account. The debtor's bank reconciliation may be substituted for this page.

[illegible]

**Case No. 19-13273**  
**Reporting Period: 6/1/2019 to 6/30/2019**

This schedule is to include all retained professional payments from case inception to current month.

FORM MOR-1b  
(04/07)



E STATEMENT OF ACCOUNT

IMMUNE PHARMACEUTICALS INC DIP  
1 BRIDGE PLZ N STE 270  
FORT LEE NJ 07024-7586

Page: 1 of 3  
Statement Period: Jun 01 2019-Jun 30 2019  
Cust Ref #: [REDACTED]  
Primary Account #: [REDACTED] 3354

**TD Business Convenience Plus**  
IMMUNE PHARMACEUTICALS INC DIP

Account # 435-4160354

**ACCOUNT SUMMARY**

<b>Beginning Balance</b>	1,220.26	<b>Average Collected Balance</b>	1,121.38
<b>Electronic Payments</b>	186.61	<b>Interest Earned This Period</b>	0.00
<b>Service Charges</b>	25.00	<b>Interest Paid Year-to-Date</b>	0.00
<b>Ending Balance</b>	1,008.65	<b>Annual Percentage Yield Earned</b>	0.00%
		<b>Days in Period</b>	30

**DAILY ACCOUNT ACTIVITY**

**Electronic Payments**

POSTING DATE	DESCRIPTION	AMOUNT
06/03	DEBIT CARD PURCHASE, AUT 060119 VISA DDA PUR GOOGLE GSUITE CYTOVIAO INTERNET * CA 4085404022953131	40.45
06/17	DEBIT CARD PAYMENT, AUT 061619 VISA DDA PUR MSFT E08008K71A 800 642 7676 * WA 4085404022953131	45.00
06/17	DEBIT CARD PURCHASE, AUT 061519 VISA DDA PUR VZWRLSS PREPAID PYMNT 888 234 6804 * FL 4085404022953131	31.99
06/17	DEBIT CARD PAYMENT, AUT 061619 VISA DDA PUR MSFT E08008K00N 800 642 7676 * WA 4085404022953131	16.00
06/21	DEBIT CARD PAYMENT, AUT 062019 VISA DDA PUR PANTHEON SYSTEMS INC HTTPSPANTHEON * CA 4085404022953131	35.00
06/21	DEBIT CARD PURCHASE, AUT 062019 VISA DDA PUR DWH G004DDY COM 480 5058855 * AZ 4085404022953131	18.17
	<b>Subtotal:</b>	<b>186.61</b>

**Service Charges**

POSTING DATE	DESCRIPTION	AMOUNT
06/28	MAINTENANCE FEE	25.00
	<b>Subtotal:</b>	<b>25.00</b>

Call 1-800-937-2000 for 24-hour Bank-by-Phone services or connect to [www.tdbank.com](http://www.tdbank.com)

Equal Housing Lender



America's Most Convenient Bank®

STATEMENT OF ACCOUNT

IMMUNE PHARMACEUTICALS INC DIP

Page: 3 of 3  
Statement Period: May 01 2019-May 31 2019  
Cust Ref #: [REDACTED]  
Primary Account #: [REDACTED] 3354

**DAILY ACCOUNT ACTIVITY**

**Electronic Payments (continued)**

POSTING DATE	DESCRIPTION	AMOUNT
05/20	DEBIT CARD PAYMENT, AUT 051819 VISA DDA PUR MSFT E08008CFCU 800 642 7676 * WA 4085404022953131	45.00
05/20	DEBIT CARD PAYMENT, AUT 051819 VISA DDA PUR MSFT E08008C8J6 800 642 7676 * WA 4085404022953131	12.00
05/21	DEBIT CARD PAYMENT, AUT 052019 VISA DDA PUR PANTHEON SYSTEMS INC HTTPSPANTHEON * CA 4085404022953131	35.00
05/22	ELECTRONIC PMT-WEB, VERIZON VZ BILLPAY 9557656840001	169.52
	<b>Subtotal:</b>	<b>3,493.21</b>

**Other Withdrawals**

POSTING DATE	DESCRIPTION	AMOUNT
05/20	WIRE TRANSFER OUTGOING, Donna Rabin	4,000.00
05/20	WIRE TRANSFER FEE	25.00
	<b>Subtotal:</b>	<b>4,025.00</b>

**Service Charges**

POSTING DATE	DESCRIPTION	AMOUNT
05/31	MAINTENANCE FEE	25.00
	<b>Subtotal:</b>	<b>25.00</b>

**DAILY BALANCE SUMMARY**

DATE	BALANCE	DATE	BALANCE
04/30	8,763.47	05/17	5,531.78
05/10	7,668.16	05/20	1,449.78
05/14	5,684.83	05/21	1,414.78
05/15	5,593.78	05/22	1,245.26
05/16	5,563.77	05/31	1,220.26

**Case No. 19-13273**  
**Reporting Period: 6/1/2019 to 6/30/2019**

Transaction Date	Due Date	Refer. 1	Refer. 2	Details	Contra Account	Journal Entry No.	Entry Code	Debit	Credit
Account No.: 1002025, Description: Cash - TD Bank			DIP Checking						
6/3/2019			DEBIT	VISA DDA PUR	GOOGLE GSUITE CYTOVIA	Google		40.45	
6/17/2019			DEBIT	VISA DDA PUR	MICROSOFT	Microsoft		45.00	
6/17/2019			DEBIT	VISA DDA PUR	VERIZON	Telephone		31.99	
6/17/2019			DEBIT	VISA DDA PUR	MICROSOFT	Microsoft		16.00	
6/21/2019			DEBIT	VISA DDA PUR	PANTHEON	Webhosting		35.00	
6/21/2019			DEBIT	VISA DDA PUR	GODADDY	Domain		18.17	
6/30/2019			FEE	MAINTENANCE FEE				25.00	
								<u>211.61</u>	

In re: Immune Pharmaceuticals Inc.  
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**STATEMENT OF OPERATIONS**

(Income Statement)

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

INCOME	Month	Cumulative Filing to Date
License Revenue	0.00	105,000.00
		0.00
		0.00
Total Income	0.00	105,000.00
<b>EXPENSES</b>		
R&D - Clinical Trials	0.00	70,892.42
G&A - Compensation		0.00
G&A - Compensation other		0.00
		0.00
Insider Compensation*	34,564.44	177,202.39
Insurance	0.00	47,391.33
G&A - IT	186.61	4,353.10
G&A - Compliance	0.00	9,539.00
Repairs		0.00
Supplies	0.00	349.61
Travel and Entertainment	0.00	6,018.05
Rent	8,345.04	31,308.71
Utilities	275.00	1,665.50
Other: (List Below)		0.00
Storage	912.48	3,610.85
Business/sale development	0.00	31,061.49
Bank fees	25.00	348.50
Total Operating Expenses Before Depreciation	44,308.57	383,740.95
Depreciation/Depletion/Amortization		
Net Income (Loss) Before Other Income & Expenses	\$ (44,308.57)	\$ (278,740.95)
<b>OTHER INCOME AND EXPENSES</b>		
Other Income: (List Below)		0.00
Miscellaneous		81.86
		0.00
		0.00
Interest Expense		0.00
Other Expense: (List Below)		0.00
		0.00
		0.00
		0.00
Net Income (Loss) Before Reorganization Items	(44,308.57)	(278,659.09)
<b>REORGANIZATION ITEMS</b>		
Professional Fees	0.00	0.00
U. S. Trustee Quarterly Fees	0.00	325.00
Interest Earned on Accumulated Cash from Chapter 11**		0.00
Gain (Loss) from Sale of Property		0.00
Other Reorganization Expense: (List Below)		0.00
		0.00
		0.00
		0.00
Total Reorganization Expenses	0.00	325.00
Income Taxes		
Net Income (Loss)	\$ (44,308.57)	\$ (278,984.09)

\*"Insider" is defined in 11 U.S.C. Section 101(31).

\*\*Interest Earned on Accumulated Cash from Chapter 11: Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

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STATEMENT OF OPERATIONS - continuation sheet

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
Other Costs		
Other Operational Expenses		
Other Income		
Other Expenses		
Other Reorganization Expenses		

**Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:**

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.



In re: Immune Pharmaceuticals Inc.  
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**BALANCE SHEET**

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
<b>CURRENT ASSETS</b>		
Unrestricted Cash and Equivalents	1,008.65	1,114.23
Restricted Cash and Cash Equivalents (see continuation sheet)		
Accounts Receivable (Net)	35,000.00	
Notes Receivable		
Inventories		
Prepaid Expenses	80,641.85	80,641.85
Professional Retainers		
Other Current Assets (attach schedule)	0.00	0.00
<b>TOTAL CURRENT ASSETS</b>	<b>116,650.50</b>	<b>81,756.08</b>
<b>PROPERTY AND EQUIPMENT</b>		
Real Property and Improvements (value based on tax assessment - subject to dispute)		
Machinery and Equipment		
Furniture, Fixtures and Office Equipment	55,218.58	55,218.58
Leasehold Improvements		
Vehicles		
Less Accumulated Depreciation		
<b>TOTAL PROPERTY &amp; EQUIPMENT</b>	<b>55,218.58</b>	<b>55,218.58</b>
<b>OTHER ASSETS</b>		
Loans to Insiders*		
Other Assets (attach schedule)	21,014,915.06	21,034,232.76
<b>TOTAL OTHER ASSETS</b>	<b>\$21,014,915.06</b>	<b>\$21,034,232.76</b>
<b>TOTAL ASSETS</b>	<b>\$21,186,784.14</b>	<b>\$21,171,207.42</b>

LIABILITIES AND OWNER EQUITY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
<b>LIABILITIES NOT SUBJECT TO COMPROMISE (Postpetition)</b>		
Accounts Payable		
Taxes Payable (refer to FORM MOR-4)		
Wages Payable		
Notes Payable		
Rent / Leases - Building/Equipment		
Secured Debt / Adequate Protection Payments		
Professional Fees		
Amounts Due to Insiders*	193,452.73	
Other Postpetition Liabilities (attach schedule)		
<b>TOTAL POSTPETITION LIABILITIES</b>	<b>193,452.73</b>	<b>0.00</b>
<b>LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition)</b>		
Secured Debt**	2,200,000.00	2,200,000.00
Accounts Payable	129,011.57	
Priority Debt	3,651,480.00	3,651,480.00
Unsecured Debt	9,910,959.30	9,910,959.30
<b>TOTAL PRE-PETITION LIABILITIES</b>	<b>\$15,891,450.87</b>	<b>\$15,762,439.30</b>
<b>TOTAL LIABILITIES</b>	<b>\$16,084,903.60</b>	<b>\$15,762,439.30</b>
<b>OWNER EQUITY</b>		
Capital Stock	7,238.33	7,238.33
Additional Paid-In Capital	101,389,628.54	101,389,628.54
Partners' Capital Account		
Owner's Equity Account		
Retained Earnings - Pre-Petition	-\$95,988,098.75	-\$95,988,098.75
Retained Earnings - Postpetition	-\$306,887.58	0
Adjustments to Owner Equity (attach schedule)		
Postpetition Contributions (Distributions) (Draws) (attach schedule)		
<b>NET OWNER EQUITY</b>	<b>\$ 5,101,880.54</b>	<b>\$ 5,408,768.12</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>\$21,186,784.14</b>	<b>\$21,171,207.42</b>

\*"Insider" is defined in 11 U.S.C. Section 101(31).

\*\*The secured debt is the alleged secured claim of Discover, which is disputed and the subject of a pending adversary proceeding.

**Case No. 19-13273**  
**Reporting Period: 6/1/2019 to 6/30/2019**

**BALANCE SHEET - continuation sheet**[illegible]

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

In re: Immune Pharmaceuticals Inc.  
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### STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.  
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.  
Attach photocopies of any tax returns filed during the reporting period.

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Tax Liability
<b>Federal</b>						
Withholding						
FICA-Employee						
FICA-Employer						
Unemployment						
Income						
Other:						
Total Federal Taxes						
<b>State and Local</b>						
Withholding						
Sales						
Excise						
Unemployment						
Real Property						
Personal Property						
Other:						
Total State and Local						
<b>Total Taxes</b>	0.00	0.00	0.00		0.00	0.00

### SUMMARY OF UNPAID POSTPETITION DEBTS

Attach aged listing of accounts payable.

	Number of Days Past Due					Total
	Current	0-30	31-60	61-90	Over 90	
Accounts Payable	26,578.00	31,756.00	60,275.00	59,831.00	36,712.00	215,152.00
Wages Payable						0.00
Taxes Payable						0.00
Rent/Leases-Building						0.00
Rent/Leases-Equipment						0.00
Secured Debt/Adequate Protection Payments						0.00
Professional Fees						0.00
Amounts Due to Insiders*	59,564.00	49,563.78	34,291.33	31,581.95	18,451.67	193,452.73
Other:						0.00
Other:						0.00
<b>Total Postpetition Debts</b>	86,142.00	81,319.78	94,566.33	91,412.95	55,163.67	408,604.73

Explain how and when the Debtor intends to pay any past-due postpetition debts.

\*"Insider" is defined in 11 U.S.C. Section 101(31).

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Listing of Aged Accounts Payable

Monthly Aged Payables

Account No.	Account Description	6/30/2019 Current	5/31/19 30 days	4/30/19 60 days	3/31/19 90 days	91 days plus	Total Debt
3002379	ACM Medical Laboratory, Inc.		32		80		112
3002952	Bridge Plaza Realty Associates LLC	8,809	8,809	9,129	6,416		33,163
3002437	Clinical Supplies Management (CSM USA)	541	541	541	1,242	530	3,395
3002025	Corodata (Inc)	346	358	346		346	1,396
3002916	CSM Europe sa		4,271	1,779	1,782	4,120	11,952
3002953	Equisolve			899	899		1,798
3002063	Euroclear (Inc)	1,400	1,408	1,438	1,413		5,659
3003030	Extera Partners, LLC			15,000	16,061		31,061
3002367	First Insurance Funding Corp			15,797	15,797	15,797	47,391
3002231	Global Clinical Trials, LLC (GCT) (Inc)		525		525	525	1,575
3002048	Iron Mountain (Inc)	550	555	549	544		2,198
3003004	net2phone	288	288	288	293		1,157
3002329	Target Health Inc. U.S. Trustee	13,600	13,600	13,600	13,600	13,600	68,000
3002427	Tony Fiorino (Chase CC)		325				325
3002992	Verizon				69		69
3002275	VStock Transfer, LLC	1,044	1,044	-135	135		0
3002906	Daniel Kazado (Inc)	3,333	3,333	1,044	1,044	1,794	5,970
3002291	Jeff Paley (Crimson Biomedical Consulting)	5,000	5,000	3,333	5,000		14,999
3002333	John Neczesny	5,000	5,000	5,000	7,500		22,500
3002002	Anthony Fiorino	3,333	3,333	5,000	7,500		22,500
3002002	John Clark	17,898	17,898	3,333	10,493	17,942	38,434
3002002	Gary Rabin	25,000	15,000	7,687	1,020	510	45,012
				9,938			49,938
TOTAL		86,142	81,320	94,566	91,413	55,164	408,605

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### ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

Accounts Receivable Reconciliation		Amount
Total Accounts Receivable at the beginning of the reporting period		\$35,000.00
+ Amounts billed during the period		\$0.00
- Amounts collected during the period		
Total Accounts Receivable at the end of the reporting period		\$35,000.00
Accounts Receivable Aging		Amount
0 - 30 days old		\$0.00
31 - 60 days old		\$5,000.00
61 - 90 days old		\$30,000.00
91+ days old		\$0.00
Total Accounts Receivable		\$35,000.00
Amount considered uncollectible (Bad Debt)		0
Accounts Receivable (Net)		\$35,000.00

### DEBTOR QUESTIONNAIRE

Must be completed each month	Yes	No
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		X
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		X
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	X	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	X	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		X